

The Financial World.

Twelve months or so ago, when the market began to astonish people by the magnitude of

...the big days... and six and seven hundred thousand shares were done without trouble, it was said that we should have to revise our estimates of what constituted a "big day;" that big days hereafter would be of a million or more shares... and that there would be many of them. These

predictions are being realized. The past week averaged over a million shares per day up to yesterday, and yesterday was the biggest Saturday ever known. Transactions were at the rate of 1,600,000 shares for five hours.

The reason is that this is the first really big bull market we have had since the days of 1880; and in its immense increase over the volume of business done in those times, it merely reflects the like increase which has taken place in the

The expansion of the country since then, and the expansion of industries and growth of wealth incident to that increase. We see things now that we never saw before because we have conditions now we never saw before.

The hint was given in this column last week that the expediency had been recognized of letting some stocks which had been very prominent take a rest for a while; and that the railroad stocks would be brought to the front again. These have been the leaders through the week. Burlington, St. Paul, Rock Island, Atchafalaya, Northern Pacific, and Southern preferred, have been specially conspicuous. Their movements and present range of prices recall what was said some time ago by a prominent operator, viz.,

The excited opening in Burlington yesterday was surprising to many, as this is one of the solid stocks and large in amount. It does not, however, surprise those who know what is going on in respect to a rearrangement of the company's bonded obligations. Things which were not possible a year ago are possible now; and refunding plans then considered as offering little hope of success are feasible in these times of falling interest rates and abundant money. In the rearrangement referred to, it is possible that

It is understood that the Rock Island has completed a statement which adds about \$2,000,000

As a 3 per cent stock, which Atchison preferred will be this fiscal year, the further advance in it is natural. On its way up from 40, the stock halted around 47, then 51, next 55; and the early part of the week it again started on its upward career. At each of the halting points the people who had bought for quick profits sold out. The people who are buying for the long pull took their stock. These latter continue to point to Union Pacific preferred as marking a price for Atchison preferred. The Union Pacific company got through making its big expenditures and into normal shape for business about six months ahead of the Atchison. The Atchison has now reached the same point, and the results

It appears that the Hill-Morgan trouble has no adverse effect on Northern Pacific earnings. It is significant of the development of that territory that land and land contract sales are so large that they will about retire the last lien mortgage 6s in the spring, leaving nothing ahead of the general 4s. Official figures are that earnings thus far show about 9 per cent increase over last year; that even if there be no increase over last year from November to June inclusive, earnings will show the full dividend on

The preferred stock, and a small surplus over 4 per cent for the year on the common stock. This surplus will be increased by whatever to increase there may be for the period referred to. These figures explain the buying of the stock.

The Federal Steel stocks were a little excited in the first hour yesterday, but were quiet most of the week. Brooklyn Traction advanced rapidly from special and explained causes. Sugar and Tobacco cease to attract much attention because of the peculiar position of the stocks. In

The other industrials, a movement of Colorado Iron & Fuel stock is noted. The attention of the investor may be directed to the consolidated 5 per cent bonds of this company. They are worth looking into at present prices, and are expected to advance in line with other bonds. The apparently successful effort being made to take the control of the anthracite problem

concentrate the control of the market. These points to the stocks of these companies as likely to become very active in the general speculation. As in other instances, things which could not be done a year ago, are possible now; and with more concentrated control to meet changed conditions in the anthracite trade, generally higher prices may be expected for the securities affected. Not much has been done in these stocks so far, but more will be. They were almost the last important group of stocks to be bought in the current in 1880, but after they

Recent large buying of Southern Railroad preferred, which had yesterday carried the stock 40 calls for a word of comment. Heretofore this stock has been regarded more or less as one of Mr. Morgan's counters, and its movements as reflecting his general speculative operations in the market rather than actual changes in the corporation. This idea may be dismissed. The Southern Railroad is undergoing a more complete transformation than any other railroad

property in the country. One goes down to the station, expecting to see the old slipshod road, light rails, track ballasted with whatever happened to be along the bank, equipment shabby, stations the same, and the same air of general carelessness with which we have been only too familiar. He finds the whole thing changed. From Washington to Atlanta, which is the trunk of the system, the traveller goes at high speed over a smooth solid track on an 80 pound steel rail, with stone ballast; new stations are being up, section houses new, workshops remodelled, equipment new and neat as a new piece of machinery, and the passenger cars are the latest models engines drawing the trains. Track and

equivalent road, part of whose track is used for
settling into Washington. There is no more where
all of carableness, but evidence is everywhere
of the spirit of things, it may be noted you travel
on mile and observe the stone ballast
with such exact precision that the line can
either side of the track is as straight as the
rules of this page. And the interesting
in going over the road now is that there
is still remains enough of the old to show what the
results are. Inside of two years the last

The growth of earnings of the company is not phenomenal. It has come to stay. The country from Washington to Atlanta is becoming a line of great manufacturers. Immense cotton mills are everywhere in evidence—and every one last week was ablaze with light as late as nine o'clock at night. The Southern Railroad, with the progressive development of its territory, and its strong management, will become the St. Paul of the South.

CUTHBERT MILLS.

is scheming to get a right of way across the Delaware River bridge into this city. This line will run from Bristol to Trenton, and it is said that extensions will be made along the Pennsylvania side of the Delaware River.

1990